

secretary

From: Filip Manu [fmanu1@gmail.com]
Sent: Thursday, January 14, 2010 12:34 AM
To: secretary
Subject: Regulation Of Retail Forex

C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 JAN 14 PM 3 58

To Whom It May Concern,

I am a registered financial services professional and an independent retail forex trader. I'd like to offer some comments on some of the proposed regulations to the retail forex industry.

I am specifically concerned about the proposed changes to leverage because I have reason to believe changes restricting leverage would delay my achievement of financial independence. There is no reason leverage should be restricted more than it is now. Leverage itself is not dangerous. The misuse of leverage is what can adversely affect consumers. However, the misuse of leverage is something the consumer is entirely responsible for. There are plenty of traders that use leverage in a positive, systematic and controlled manner - because leverage, as is commonly known, can help provide extraordinary returns. Why should the traders who know what they are doing and are proficient in controlling risk be restricted with draconian measures?

If the CFTC believes leverage itself is dangerous, why not raise the margin requirements on futures contracts? Aren't consumers who trade futures contracts simply losing at a slower rate? Why not protect them by raising margin requirements?

You can see my point. I will go so far as to say proposed changes to leverage are a perversion of the free markets. America is built around the idea of the unrestricted and flourishing free market.

A sound alternative would be to provide more ample consumer disclosures, like the disclosures offered now to options traders. As long as consumers are required to read and acknowledge **detailed** explanations of the use and risks of leverage, and have some experience with trading and with managing leverage, there is no reason to restrict its availability in any manner. Furthermore, I would support the concept of firms falling under the umbrella of CFTC regulation to automatically liquidate positions and freeze trading in certain customer accounts if those positions bring the consumer's account equity dangerously low.

Restriction on the availability of leverage would be a grave injustice for so many who work to secure the American dream of prosperity for themselves and their families. Personally I will not stand for it, and I will not allow draconian measures to hamper my trading success. I will not hesitate to take my business to international companies if I must. I urge against any actions to restrict leverage.

Thank you for your consideration,

Filip Manu

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1/14/2010